Chartered 1822.

The Farmers' Loan and Trust Company.

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Branch, 475 Fifth Avenue.

New York.

Executor

Administrator

Strong.

THE GRAIN MARKET.

Light-Cables Pirmer-Cash Market

Wheat advanced early, partly on higher

Lee, Higginson & Co

44 State St., Boston

CHICAGO OFFICE The Rookery

Hallgarten & Co.

5 NASSAU STREET **Investment Securities**

Foreign Exchange

Letters of Credit available in all parts of the World.

HENRY CLEWS & CO.

BANKERS.

Travelers' lefters of credit available the world ever Bills of exchange in sterling and francs in sums to suit Deposit accounts received. Investment securifies

Stocks and bonds banght and sold on commission

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71 BROADWAY

HARRISON & SMITH

John C.King & Company

NEW YORK STOCK EXCHANGE CHICAGO BOARD OF TRADE.

Redmond & Co.

HIGH GRADE INVESTMENT SECURITIES

Bankers

Chicago& Northwestern

Bought and Sold.

SCHMIDT & GALLATIN

Chicago & Northwestern Rights

J. W. DAVIS & CO.,

ATLANTIC MUTUAL SCRIP BOUGHT AND SOLD.

Pine Street, Corner William

36 Wall Street, N. Y.

1 Nassau Street, cor. of Wall, N. Y. City. Members of New York Stock Exchange

ENGINEERS.

H. M. Byllesby & Co. ENCINEERS

EXAMINATIONS and REPORTS

FINANCIAL AND COMMERCIAL. For the continued irregularity and, in the main, weakness in the stock market to-day the unexpected prolongation of high rates for the use of money and the prevalence of less optimistic views concerning the anthracite labor situation were chiefly responsible. After the adjournment of the conference between the anthracite operators and the delegates of the labor unions just before the close of Stock Exchange business yesterday the feeling was general-without, however, any absolute basis being shown for it—that a conollistory spirit had been exhibited by both parties at the meeting that foreshadowed a final amicable agreement, but impressions of this sort suffered a contradiction this morning in statements made in the newspapers by some of the coal operators, in which it was declared that there had been no progress at yesterday's meeting toward an adjustment of the difficulty and that the previous attitude of both the employers and their men toward each other remained unchanged. It became known this afternoon that radical and conservative elements were disputing for control among the members of the anthracite wage scale committee now in session here and that it was not improbable that at the resumption of the conference to-morrow between the operators and representatives of this committee modified propositions by the labor mions might be presented. Yet it remained wholly uncertain, of course, whether even these reduced demands would be such as the coal companies could accept. The rumor that this step might be taken caused a brisk buying movement in all the anthracite coal stocks, which strengthened the rest of the market sympathetically, but the rise could not hold against the money stringency and soon stopped. Before this speculation for the advance had exhibited waning tendency, although the market was still firm and steady. Opening prices were generally above last night's closing, weak, however, because of the announcement of an issue of new securities by the company. It was stated by competent authorities that the growth of the Colorado Fuel and Iron Company's business not only justified but necessitated the raising of money by the company for the improvement and enlargement of its plant. Nevertheless such is the sentiment of the moment in Wall Street that new security issues of any sort are hardly regarded as a favorable stock market factor unless they are offered to existing company shareholders on such terms as to make the subscription privileges

siderable advance from the prices first

paid. From then on the rates steadily

rose, until 19 per cent. was paid in the last

The money stringency, for such it really

was, was undoubtedly the dominant feature

of the day's business. It took borrowers

and lenders alike by surprise and provoked

innumerable inquiries in high places as to

its cause. The answers here given were

generally quite unsatisfactory. It was

pointed out that the bank surplus here

at this time is not large, and that local in-

stitutions had lost to the Sub-Treasury

in the week up to to-day \$3,644,000, as against

\$1,904,000 for the same period last week;

and it was admitted that a large demand

for money had sprung up, not simply in

the West, but in Boston, Philadelphia and

other nearby places. Stress was laid upon

the great amount of money now locked up in mercantile, industrial and other

forms of business not directly of a financial

nature, and upon the fact that all this, while

country, yet served to shorten the supply

of funds in Wall Street. The truth about

the matter appears to be that, whereas it

has been correctly anticipated that the

strain upon the money market owing to

the April 1 disbursements would be of

temporary duration, the lateness of the

season has caused requirements for funds

in the business and agricultural sections

of the country to be carried along some-what further than had been calculated

upon; and many bankers to-day seemed

to hold the opinion that while it was doubt-

ful if to-day's high rates for call money

would be again seen for a long time to come, no decided ease in call money rates

would occur until considerably later in

the present month. There was also one particular circumstance, not generally

known, that added to to-day's monetary

difficulties if, indeed, these were deserving

of such a name. The city of New York

was forced to borrow in the present week

\$10,000,000 in order to pay off certain matur-

ing short term obligations incurred three

months ago. As the city's relations with

its depositary banks are such that it ex-

pects these banks to furnish it money in case of necessity on reasonable terms, the strain of the borrowing in question

fell in certain limited quarters and com-

pelled a cancellation of credit in various

directions. A very hopeful development to-day was, finally, the ease in money in

practically all the European markets. A

reduction in the Bank of England's mini-

mum discount rate to-morrow is thought

to be not unlikely, and if such action should

be taken it would naturally facilitate a

much desired export of gold from Europe

to this country. Sterling exchange to-day, following the advance in money, was

New York Stock Exchange Sales April 4.

CLOSING PRICES OF UNITED STATES BONDS.

RAILROAD AND OTHER BONDS.

few minutes of business.

thereto highly valuable. After the first hour the volume of trading in the market greatly diminished, the stiffness in money being very plainly disturbing to buyers of stocks. The first call loans made on the

floor of the Stock Exchange during the day were at 61/2 per cent., but very little money was procurable at this basis, and loans were quickly made thereafter at a con-

507 Chestnut St. 41 Wall St., New York

Elodget, Merritt & Co. BOSTON.

C. H. VENNER & CO

33 Wall St., New York

RIGHTS

Telcphone 3260 Rector.

Bought and Sold.

TAYLOR & SMITH. NEW YORK. 49 Wall St.,

N. W. HARRIS & CO.

BONDS FOR INVESTMENT NEW YORK Boston

E. C. POTTER & CO., Members New York Stock Exchange,

BRANCH OFFICES: BRISTOL BUILDING, 500 FIFTH AVE.

KISSEL, KINNICUIT & CD. BANKERS

Am Ice deb 6s 9000... 90 5g 12000...14 5 12000...10 134 13000...14 14 151 143000...14 14 151 143000...14 15 143000...14 15 143000...14 15 143000...14 15 143000...14 15 143000...14 15 143000...16 15 143000...16 15 143000...16 15 15 16000...10 13 15 16000...10 13 15 16000...10 13 15 16000...10 13 15 16000...10 13 15 16000...10 13 15 16000...10 13 15 16000...10 13 15 16000...10 13 15 16000...10 13 15 16000...10 13 15 16000...10 13 15 16000...10 13 15 16000...10 13 15 16000...20 16000...20 160000...20 160000...20 160000...20 160000...20 160000...20 160000...20 160000...20 160000...20 160000...

Pesign, Construct and Operate Ballway, Light, Power, Hydraulic and Gas Plants.

TONOPAH STOCKS.

		e 7.e										BI		Ask	ed.
opah	Beln	ont.					w.					5	50	6.0	0
nagoi	MITTEL	nz	100					12			4.5	15.	1.0	19.2	
opan	Exte	BS O	2	14								12.	25	12.7	å
pse	white the	243 64	16		4	e V			 ÷			1.	10	1.1	4
ver	B180000 F	ANNIV	5.07							14	K-4	1.	8) .	2.0	0
itana.	Lon	Dan		1.0		-	- 14	12.5	 ω.		200	2.1	90 .	3.0	5
stgom	ary :	Shosl	101	ne	C	o	ne	١.				16.	75	17.0	0

WEDNESDAY, April 4. Total sales of bonds (par value), \$2.517.500.

RAILROAD AND OTHER SHARES.

Sales. est. est. (ng. Ch'ge. 800 Allis Chaim 225g 2214 2214— 3g 100 Allis Ch pf. 59 100100 Amal Cop., 113 11186 11186-118 200 Am Beet Su 27 5700 Am Car & F 453g 4419 4419- 84 200 Am C&F pf.103 10236 10236- 84 400 Am Gr Tw. 200 Am H&L pf 35 5100 Am Ice Secs 5614 4500 Am Loco... 70 6834-114 2600 Am Malt pf 281g 271g 281g+1 100 Am Smelt pl 2214 12214 12214- 38

100 Am Steel F. 1234 1234 1234 100 Am St F pf. 46 46 46 -3000 Am Sugar..14212 14012 141 -- 118 300 Am T & T..13914 13812 13914+1 600 Am Tob pf. 105 105 105 + 1s 500 Am Woolen 4378 4308 4308 38 100 Am Wool pf10678 10678 10678 18 300 As Mer 1 pf.11212 11112 11112+ 12 21800 A T & S F. 9434 9308 9334-1 2200 AT & S F its 1g 1g 1g 100 At C Line...15412 15412 15412-12 100 At C Line ... 514 514 514 18 560 At C Line rts 514 514 514 18 11600 Balt & Ohjol 1 434 11378 11376 18 8868 8712 8734 56 21600 Bklyn R T., 880s 871; 200 Br Un Gas. 12734 126 12734+234 2000 Can Pac....17312 17234 17278-- 18 800 Cen Leather. 4534 4514 4514-- 12

400 CenL'ther plo5 6400 Ches & Ohio 601g 5984 60 - 14 150 Chi & Alt pf 75 75 75 -31g 100 Chi & N W.212 212 212 - 12 800 C Gt W pf B 373a 37 373a+ 8a 8000 C M & St P.17834 17714 1773a- 7a 185 200 CM&StP pf.185 4800 Chi Un Tr., 714 4300 Chi Un Tr., 714 7700 Chi U Tr pf. 2112 608- 12 1000 C C C&StL. 10212 102 102 + 10 6384 6384-212 24 2412-12 3518 3538-12 24700 Col Fuel & I 6514 6384 10400 Col H C & I. 26 24 900 Col South .. 355m 500 Col So 2d pf 5114 27700 Cons Gas...142 9100 Corn P Ref. 28 13912 14184+138 2719 28 +1 1700 Corn P Ref p 8478 100 Corn P ctfs. 1834 4500 Del & Hud.21412 209 21212+312 1200 Den & R Gr 47 100 Den&RG pf 89 461₂ 467₈- 1₂ 89 89 -11₂ 100 Distil Co pf. 65 4800 Distillers' S 6034

65 +11₂ 601₂+ 1₂ 4114 6114- 34 4514 4514- 18 100 Erie 2d pf., 70 70 70 - 1 200 Fed M & S.182 180 182 +2 300 Fed M&S pf10612 10512 10512 58 3000 Gen Elec Co17478 173 174 +1 3000 Gen Elec Co17478 173 4300 Great Nor p326 32312 32312-- 12 600 Int Paper. 23 2214 2234+ 14 3300 Int Pump. 4278 4134 4212+ 58 100 Int Pump p 8638 8638 8638+138 800 Kan & Mich 62 6134 62 + 14 300 Kan C So pf 5834 5814 5814- 12 600 Knick Ice., 645g 641g 645g+ 1g 2500 Lou & Nash15214 15118 15114-100 Man Beach. 10 10 2000 Met St Ry .. 11834 11818 11812+ 2000 Met Stry... 11604 11618 11612+ 12 600 Met Secu... 7412 7414 7414- 14 1700 Mex Cent... 2578 2512 2512- 12 100 MStPSSM p174 174 174 - 14 100 MStPSSM pl 74
500 M K & Tex. 36
900 M K & Tpf. 7234, 7214
7212-14
4400 Mo Pacific. 9712 96
100 Nat Biscult. 6612 6612-12
100 Nat Biscult. 684 83 83 12 400 N J Central2221a 22134 2221a+1 1500 NY Central 14618 14512 14512-12

1200 NY C & StL 71 70 71
1800 Nor & Wes, 9034 90 9012+ 12
1500 North Am..10112 10084 101 -- 38 5100 Nor Pacific.22112 220 22012 12100 Ont & Wes. 5314 5134 5258+ 34 200 Pacific Mail 46 25100 Penn RR...1 4084 13984 14018+ 18 1400 Peo Gas.... 9512 9458 9512+ 14 100 PCC & St L S1 81 81 100 Pitts Coal.. 1658 1658 1658-14 100 Pitts Coal p 59 59 600 Pressed S C 5456 54 100 PressSC pf. 99 200 Quicksilver 21g 21g 21g+ 1g 100 Ry Stl Sp'g. 5634 5634 5634 14 1000 Rep Steel.: 3212 32 32 4400 Rep Steel pf10334 10234 10234-14 48200 Reading 1 40 100 Reading 1 p 92 3200 Rock Island 28 1400 Rock Isl pf. 6714 6634 6678- 58
700 Sloss-Sheff. 8412 84 84 -118 600 StL&SF 2 pf 49 600 StL8SF 7P1 200 StLS W... 2414 24 24 - 14 100 St L S W pf 5712 5712 5712+ 14 2200 Sou Pacific. 7038 6014 6014- 34 29200 Sou Pacific. 708s 6914 6914- 84 100 Sou Pac pf. 1181s 1181s 1181s- 1s

81 81 1658 1656-14 548s- 18 13712 13834+ 34 92 92 2712 2734- 16 7700 South Ry ... 4112 4084 4084-100 Tenn C & Irl 5112 15112 15112 1100 TC & I rts. 734 712 734+ 14
400 Tex Pacific. 348e 34 34 - 14
500 Tol Rwys. 35 3484 3434- 14 400 Tex Pauluo 500 Tol Rwys. 35 3484 3484 4 100 Tol StL &W 3614 3614 3614 100 Tol StL &W 3614 3614 56 + 12 500 Twin CR T.12012 11978 11978- 78 12 + 1₂ 79 + 86 200 Un Bag & P 12 700 Un B & P pf 791e

96

Inv. 9534 9534 In pf 91 91

100 Un Ry In pf 91

96 + 12

400 US Rub 1stp1 1 434 1 1 458 1 1 458+ 18 53400 U S Steel... 4314 4234 4276- 12 5900 U S Steel pf1 0878 1 0814 1 0814- 12 500 Va-Car Ch., 51 50 100 Val C& C., 4812 4819 50 -110 4819+ 14 300 Vulcan Det. 121g 100 Vulcan D pf 6514 2219- 12 3714+ 14 5734- 18

500 USCIPpt 94

100 U S R&R pf 633 6334

est. fing. Ch'ge. 5012 5114+ 14 94 94 + 18

94 + 18 6334+ 18

Adams Exp. . 250 260 Lou & Nash . . 15114 15114 59 Met St Ry et . 11814 11894 Am C& F 44% 45 Mex Cent 2516 25% 93 MSP& SSM15714 159 6714 514 Nat Lead pf. . 10294 10394 Am Smelt pf. 12214 12294 NJ Central ... 218 222 100 NYAB.....150 154 225 NY Central..14514 14514 13 NYC&SL 1 pf114 116 44 North Am ... 100% 101 Anaconda ... 27914 280 Ont & West .. 5234 At T & S F pf.103% 104% Pac Coast 1 p 102 Atl Coast L... 15414 15514 Pac Coast 2 p 115 120 Balt & Ohio . . 113% 114 | Pacific Mail . . 46 Balt & Oh pf.. 961/2 B'klyn R T... 871/2 9714 Penna RR....14014 8794 Peo G L & C. . 9514 B'klyn U Gas 127 130 Peo & East ... 38 1814 Pittsburg C'l. Brunswick... 18 Butterick 5114 84 Pittsb'g C'l p. 59 Can Pac..... 172% 173 PCC & StL pf 105 10814 Cen Leather. 45% Cen L'ther p.. 104% 105 P'd St Car pf. 98% Ches & Ohio.. 60 Chi & Alton.. 31 60% PullmanPCar287 Ry St Spg 5614 Chi & Alt'n of 62 7814 Ry St Sp'g pf 10214

10214 Reading 13814 CCC&StLp115 115% Read 1st pf ... 9114 Rep'b'o Steel 31% Chi Gt W (A) . 76% Chi Gt W deb. 84 Rock Island. 27% 11 SIL&SF 1pf 68

Cht & N W 212 Ch M & St P. . 17714 17714 Sloss-Shef ... 84 CM & St P pf.183 Chi Terminal. 10 Chi Term'l pf 281/2 8014 St L& SF 2pf 4814 Chi Un Trac. 61/2 Ch Un Trpf.. 191/2 6% St LS W 28% St L S W pf ... 57 Col Fuel & I. . 6334 Col H C & I. . . 2434 24% So Pacific ... 6914 Col So 1st pf., 7014 Southern Ry. 40% Col So 2d pf. . 501/2 10214 Con Gas 141% 141% Tenn C& I ... 151 Corn Pd Ref., 2734 Tex P L T 76 841/2 Texas Pac.... 33% Corn P Ref pf 84 Third Av RR. 135 Toledo Ry.... 34% Del & Hud ... 212 Den & R G 4614 4616 TSt L & W ... 36 Den & RG pf. 89 Det U Ry 99 100% Twin City 120% 121

20% Un Bag & P pf 78% DSS&Apf. 4214 Un Pacific.... 158% 1581 4514 Un Pac pf. ... 9514 7914 Union By Inv 95 Erie 1st pf ... EV&TH. USCIPipe., 514 USCIP pf ... 93% Fed Min & S. . 176 185 U S Express.. 120 Fed M & Spf. 10514 10514 USR'Ity& Im 86 Ft W& DC ... 6914 --4 4514 4514 12 Gen Elec Co. 17314 1744 USR&Rpf. 63

14 Gt North pr. . 323-2 02014 U S Rub 1 pf.. 11414 11494 Hock Val pf. . 97 98 US Rub 2 pf. . 8514 Illinois Cent . 17214 174 US Steel 4234 Int Power.... 70% 7214 Va-Carpf 11214 11814 Int Pump pf .. 86 Wabash 2214 2254 Iowa Central. 31 Iowa Cent pf. 58% alls Wabash pf. Wells-F Exp. 250 6212 West Maryl'd 3694 3714 29 West Un Tel., 9114 9214 Kan & Mich . 6174 Kan City S ... Kan City Sop 57% 5814 West'gh'se ... 16114 173 KCFS&Mp 82 Knick Ice ... 6414 64% W&LE1pf. 4414 4514

Long Island.. 71 74 Wis Cent pf. . 57% 87% THE OUTSIDE MARKET.

LEAW

40 W&LE2pf.. 26 95 Wis Central.. 29

The outside market was moderately active, and while there was considerable irregularity the undertone was strong. The traction stocks supplied the feature, with considerable activity and substantial advances. Chicago Subway was moderately active and strong. The Mackay issues were irregular. Bethlehem Steel stocks were strong, but transactions were small in the aggregate. In the mining group there was considerable activity, with United Copper the principal feature. This stock after early strength eased off and closed at a fractional recession. Butte Coalition and Copper Securities were firm, Greene was strong and the Tonopah stocks recently introduced to the curb were fairly active. The close was irregular.

Open High-Low-Clos-

 Open- High

 Sales.
 fng. est.

 100 American Can
 914 914

 200 American Can pf... 6614
 6614
 470 615 100 Bamberger de Lamar 614 500 Bethlehem Steel.... 301/2 301/2 500 Bethlehem Steel pf. 88 88 1000 Bos Com Cop..... 24 1100 British Col Cop..... 85 1100 British Col Cop..... 8% 5415 Butte Coaln Cop w 1. 38 200 Butte & London. .. 296 1000 Central Foundry... 115 Col Gold Placer.... 1114 5900 Chicago Subway 5016 3000 Dominion Cop. . . . 100 Fifty Gold Mines pf. 9% 1900 Gold Hill Cop...... 112 11900 Gold Hill Cop..... 2360 Granby Copper..... 4000 Greene Con Copper., 30% 31 300 Greene Con Gold ... 31/2 2200 Greene Gold Silver. 31/4 500 Guanajuato Mining 51/4 574 1894 42 1214 3394 4114 210 Houston Oll .. 470 International Salt... 4214 4900 Inter Met Co w 1..... 54 1900 Inter Met Co pf w 1. . 90 200 Lord & Taylor......120 100 Mines of America... 1.35 1.85 1.35 1975 Mackay Companies. 62% 63%
 800 Mackay Cos pf.
 73%
 73%

 1400 Manhattan Transit.
 4%
 4%

 800 Mines Sec
 5-16
 5-16

 220 Mitchell Mining
 12
 12
 1176 414 1734 900 Micmic Gold Mines. 414 414 100 Mong Shoshone Cop 1714 1714 4810 Nevada Con Copper. 1884 4770 Nevada Utah...... 596 50 Otis Elevator pf....101 1000 Raven Min...... 8 8 Standard Otl...... 654

200 Tenn Copper..... 4756 1000 Tonopah Extension 10% 650 Union Copper..... 176 10660 United Copper..... 6936 \$1000 Alb & Sus 8145 ...

100000 Inter Met Co 414s w 1 91%

American Writing Paper, com... American Writing Paper, pf ... Bethlehem Steel. Bethlehem Steel, preferred. Boston Consolidated Copper ... British Columbia Copper. Chloago Subway. Consolidated Refrigerator Co... Copper Securities, w 1..... 3014 Electric Boat, common. Electric Boat, preferred. Electric Vehicle, common 70 Electric Vehicle, preferred Empire Steel, common. Greene Consolidated Gold. Guansjuato Mining Inter-Met Co. w !. Inter-Met Co, pf. w 1...... Interborough Rapid Transit International Mercantile Mar 124 International Mer Mar, pf...... International Nickel, pf...... International Salt. Manhattan Transit.. Marconi W T of Am..... New Orleans Railway, pf, wi... Nevada Consolidated Mining... New York Transportation

LATEST QUOTATIONS OF INAC-TIVE OUTSIDE STOCKS.

Seaboard Co, 1st pf. Semboard Co. 2d pf...... Standard Milling. Tennessee Copper. United Copper..... United Copper, pf...... White Knob Copper. White Knob Copper, pf...... BONDS. Albany & Susquehanna 31/48, w 1. . 1 1 1 American Writing Paper 5s.... Central Foundry 6s...... Inter-Met Co 4½s, w 1..... International Mer Marine 4½s... nternational Salt 5s. New Orleans Railway 414s, w 1.

THE BOSTON MARKET.

Boston, April 4.—The copper shares market was irregular and more active to-day. After a strong opening the market held steady till noon, and then on realizing sales Amalgamated lost over a point in the last hour. A few stocks followed the lead of Amalgamated, but the majority of the list held their gain and closed strong. Adventure was particularly buoyant. In the industrial department the Telephone stocks, Pneumatic Service and Shoe Machinery were in fair request.

Open High Low Clos-

1225 Bingham... 2271 Boston C C & G... 21 Cal & Hecla... 241 Centennial... 455 Copper Range... 245 Daly-West... 216 Franklin... 216 Franklin. 830 Granby. 1783 Greene Copper. 125 Guanajuato. 855 Isie Royale. 75 Mass Cop & G... 26 Michigan. Rhode Island.

3 Tecumseh.
2020 Trinity.
3390 United Copper.
337 US Smelter.
1250 U S Smelter pf.
927 Utah Consolidated.
5 Victoria.
62 Wolverine.
50 Wyandot. RAILBOAD STOCES. MISCELLANEOUS.

MISCELL

685 Am Pneumatic...
255 Am Paeumatic pf.
682 Am Tel-& Tel.
85 Am Agri Chem pf.
15 Cumberland Tel.
50 Dominion Coal.
250 Dom Iron & Steel.
100 East Boston Land.
661 Mass Gas pf.
56 Mexican Tel.
1 New England Tel.
1 Pullman.
20 Reces Button.
47 United Shoe M.
70 United Shoe M pf.
115 United States Oll...
145 United Fruit.
CUES STOCKS. C CURB STOCKS, CLOSING PRICES.

Ahmeck. Butte Coalition
Butte Exploration
Butte & London
Calumet & Arizona
Calumet & Pittsburg
East Butte
Helvetta
International Rotary
Junction
Keweenaw
Lake Superior & Pittsburg Superior. Utah Apex. Utah Copper. Wolverine & Arizona.

PHILADELPHIA QUOTATIONS.

CHICAGO CLOSING QUOTATIONS.

SUB-TREASURY STATEMENT.

Loss to banks on day's transactions.... SINCE PRIDAY LAST.
Paid by Sub-Treasury to banks
Paid by banks to Sub-Treasury 17-046-000

American Chicle, common Higher With Shorts Covering and Offerings Wheat ended higher, owing in the main to overing of shorts, light offerings, firmer cash markets and more or less new buying. cables due to a decreased estimate of Argentina exportable surplus. Then, too, there was more disposition here to take the "long" side. Liverpool advanced ½ to ¼d. The world's visible supply, according to Brad-street's, decreased for the week 2,744,000 bushels, including 2,144,000 east of the Rockies and 600,000 in and affoat for Europe. Paris closed barely steady and unchanged to 5 centimes lower, but the advices from that centre, in view of the rise at Liverpoo and an advance of 12 kr. at Budapest and of 1% to 2 mk. at Berlin, had no effect. It was noticed, too, that foreign houses were buying and commission houses ap-peared to be more friendly to the "long" side than for some time past. The offerings everywhere were very light, a fact which Otis Elevator Company, com..... 58 Otis Elevator Company, pf...... 102 made the bears in many cases rather nervous. Moreover, Armour brokers were buying Pope Manufacturing .. the outside markets were all strong, a good Pope Manufacturing, 1st pf. demand for Manitoba, where an of 1/2 cent was reported, and bulls claimed that there was very little available wheat at Royal Baking Powder, com.... Royal Baking Powder, pf. the seaboard not covered by milling or ex-Safety Car Light and Heat Co.... 315 port contracts. Then, again, the large decrease in the Bradstreet statement compared with a decrease of only 421,000 a week ago and of 1.569,000 a year ago. Minneapolis reported an improving demand for flour and cash wheat at firm or higher prices, and according to the Northwestern Miller the output of flour in the Northwest last week was 345,285 bbls., against 288,505 in the previous week and 320,590 last year. The same authority also reported an advance of 25 to 50 cents on mill feed and a strong market for wheat at 1 cent over May for No. 1 northern. The Northwest was buying at Chicago. Duluth reported an improved Eastern demand. In short, the news in regard to the cash situation at all points was distinctly

cash situation at all points was distinctly bullish.

The seaboard clearances of late have increased and yesterday 45,000 bbls. of flour were exported, against 17,000 last week and 15,000 last year, making 99,000 bbls. cleared in three days, against 34,000 in the same time last week and 41,000 last year. Of wheat, 179,000 bush. were exported, against 194,000 last week and 21,000 last year, while-thus far this week 811,000 bush. have been shipped, against 285,000 in the same time last week and 21,000 last year.

On the other hand nothing but favorable news was received regarding the winter wheat crop. Spring wheat seeding operations, too, are becoming general on high ground in the Dakotas, Minnesota and Manitoba. The receipts continued on a liberal scale, the Northwestern arrivals being about 100 cars larger than on the same day last year, while the total primary receipts were more than 100,000 bush. larger than then.

It was not overlooked, either, that Minneapolis reported an increase in the stock there of 175,000 bush. in four days, and bears enlarged on the fact that the improvement in the cash demand applied largely to Canadlan wheat.

Secretary Coburn of Kansas issued the larged on the fact that the improvement the cash demand applied largely to Canadian wheat.

Secretary Coburn of Kansas issued the following: "The first crop reports of the season have reached the office of F. D. Coburn, secretary of the State Board of Agriculture. The reports are from the accretaries of the Agricultural societies and are sent in compliance with the State law, which makes the sending of the reports mandatory. The reports which have been received show that the condition of the wheat in the State is better than was expected. In some places the crop has been damaged, but the reports do not give the condition in any county at less than 90 per cent. and in Harper county it is reported as high as 110. Very few of the reports have said anything about the accreace, but where it is mentioned it is said to be larger than a year ago. The condition of wheat as shown by these reports will be a surprise to many of the best informed grain experts of the State."

Logan & Bryan said: "These strong spots are only natural, as shorts get frightened every now and then, but conditions seem to remain about the same. It will take patience

are only natural, as shorts yet frightened every now and then, but conditions seem to remain about the same. It will take patience to get money on the short side, as it will be necessary to wait until the big longs are tired out and begin to liquidate. That time is bound to come, we think, this month."

The shorts not only here, but also at Chicago as well as the Northwestern and the Southwestern markets, plainly showed nervousness and the market advanced easily whenever there was any pressure to buy and wound up at not far from the best prices of the day.

and wound up at not far from the best prices of the day.

Well known interests appear to be more friendly to the market, but the short interest is believed to have been considerably reduced of late and there are not a few in the trade who think a reaction, in view of the generally favorable crop prospects and large stocks, would not be surprising.

Valentine bought considerable May. Ware & Leland and Finley Barrell & Co. were buyers. Wrenn was a heavy seller. Logan & Bryan sold.

Corn advanced owing to moderate receipts

A Leland and Finley Barrell & Co. were buyers. Wrenn was a heavy seller. Logan & Bryan sold.

Corn advanced owing to moderate receipts and bad weather in the Southwest for spring field work. The visible supply east of the Rockies decreased 3,154,000 bush. Liverpool advanced 1/4d.

The offerings everywhere were light and shorts covered freely on the Bradstreet statement, while there was also more or less commission house buying. The decrease in the available supply compared with a loss of only 1,707,000 last week and 1,174,000 last year. The cash markets were strong and the West reported a good demand. Moreover, the seaboard clearances were large at 683,000 bush., against 339,000 last week and 330,000 last year, while thus far this week 1,830,000 bush have been cleared, against 1,072,000 thus far last week and 1,200,000 last, year.

Chicago received 523 cars, including 8 of contract grade, and expects 324 to-day. The total primary receipts amounted to 987,000 bush. against 1,778,000 a year ago.

Bartlett, Frazier & Carrington sold. Kidston was a large buyer.

Oats were higher for much the same reasons as corn—moderate receipts and weather in the Southwest unfavorable for spring work.

East of the Rockies the visible supply decrease of 1,348,000 bush. last week and of 943,000 last year.

Chicago received 203 cars, including 60 of contract grade. The seaboard cleared 298,000 bush. against, 51,000 last week and none last year, while thus far this week 791,000 bush. have been exported, against 587,000 in the same time last week and 19,000 last year.

Mesers. Buckley, Pringle, Rosenbaum, Marfield and the Northern Grain Company were buyers.

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Marfield and the Northern Grain Company were buyers.

Wheat on the apot was quiet. Sales, 100,-000 bush, for export, mainly at the outports No. 2 red, export, 3%c, over New York May; choice, 3%c, over; No. 1 northern Duluth, 2%c, over; No. 1 northern Manitoba, 90c, Futures closed %c, to %c, higher. Sales, 1,500,000 bush. Prices as follows:

July ... 5114 5196 5114 5196 5114
The following shows the grain mavement:
New York: Wheat. Carm. Oats. Rue. Barley.
Receipts... 2,000 5,375 91,500
Exports... 181,504 875
"Chicago:
Receipts... 29,000 551,000 715,000 7,500 180 000

Receipts... 29,000 551,000 715,000 7,000 180,000 Shipments. 94,000 439,000 420,000 18,000 Buffalo: Shipments. 13,000 CHICAGO, April 3. - Prices were as follows: Open High Low-ing est est. 7716 7896 7716 7714-96 7816 7714 7636-71 7716 7636 44%-14 45 44%-14 4514 45 4514

Guardian

\$3 000,000

FRANKLIN TRUST COMPANY. 146 Broadway, Manhattan 164-166 Montague St., Brooklyn N. Y. City Capital, Sarpins and

GEORGE H. SOUTHARD, President. BANKERS AND BROKERS

EIR BROS. & CO Established 1898

Specialists in Nevada Mining Securities 25 BROAD ST., NEW YORK 450 BULLITT BLDG., PHILA.

Winnipeg .. Toledo May July Kansas City May St. Louis ... FLOUR.—Dull and steady. Sales, 9,000 bbls. Receipts, 11,235 bbls.: exports, 16,044 bbls. Prices as follows: Spring—Patents, \$4,103 \$4.45; clears, \$3.40@\$3.65; Winter—Straights, \$3.70@\$3.80; clears, \$3.25@\$3.40. Rva flour, \$3.80@\$4.20.

MISCELLANEOUS MARKETS.

Coffee Advances, Then Reacts-Cables Better Than Expected-Metals Firm -Provisions Steady. The speculation in coffee consisted in

large measure of switching from the near to the distant deliveries, and this fact swelled erably larger figures than any reported of advance took place early owing to better cables than expected, more or less foreign buying and covering of shorts. Then, too, the decrease in the visible supply during the last month was larger than some

had expected. It amounted to 576,665 bags, against 304,575 for the same month last year. The total visible supply in the world is now 10.747.916 bales, against 11,324,581 bales of March 1 and 12,967,170 on April 1 last year The receipts at Rio and Santos were smaller son have been 271,000 bags smaller than for the corresponding period last year and 544,000 bags smaller than in the same time two years ago. Late in the day prices re-

acted under liquidation.

A large block of May, some 50,000 bags, was "switched" to December at a difference of 55 points. Generally fair weather was reported in Brazil.

Coffee on the spot was dull at 80. for No. 1. Futures advanced 5 to 10 points early, but reacted later and closed unchanged, with the tone steady and the sales 152,750 bags. Havre advanced 4.1. Hamburg was unchanged to 4 pfg. Rio declined 75 reis; exchange 4d higher at 15 29-32d.; receipts, 8,000 bags, stock, 66,000. Santos advanced 50 reis; receipts, 10,000 bags; stock, 670,000 bags. Prices as follows:

Highest. Logest. Closing. Prev. Clos. acted under liquidation.

| Highest Lowest | Closing | May | 6.60 | 6.55 | 6.55@6.60 | 6.55@6.60 | 6.95@7.00 | 6.90 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 | 6.95@7.00 METALS.—Tin was stronger in sympathy with a sharp advance in London. Other metals were steady, with the trading quiet. In London tin advanced £2 15s. for spot and £2 for futures, closing at £173 5s. and £189 respectively. Copper there declined 5s. for spot to £84 5s., while futures advanced 5s. to £82 5s. Prices here as follows: Copper the factors as follows: Copper the factors as follows: Copper the factors are specifically for the factors and factors are follows: Copper the factors are factors are factors are factors and factors are factors are factors are factors.

spot to £84 5s., while futures advanced 5s. to £82 5s. Prices here as follows: Coppet. lake, 18.50æ18.75c.: electrolytic, 18.25æ18.50c. castings, 18æ18.25c.: lead, 5.35æ5.45c.: spelter, 6.10æ6.20c.; tin, 38æ38.50c.

PROVISIONS.—Lard was quiet and firm prime Western, \$8.55; refined Continent, \$8.90, South American, \$9.60. Pork was quiet and steady: mess, \$17æ\$17.50. Tallow, 5%c. Butter—Creamery, extras, 25c. Cheese—State, f. c., small or large, colored or white, 146.14%c. Eggs—Western, firsts, 17%c. Chicaso. April 4—The very strong statistical position of provisions held the market steady, notwith standing lower prices for hogs and considerable bear pressur. There was a good class of buying in lard. Cash trade continued good.

Prices were as follows:

Prices were as follows:
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NAVAL STORES.—Spirits of turpentine. 690 Common to good strained rosin, \$4.

FINANCIAL NOTES.

The American Seeding Machine Compahas increased its capitalization from \$1. to \$7.500,000.a third being 6 per cent. cutive preferred stock and two-thirds cororiginally the company was a New corporation formed in 1903 with a cof \$15,000,000. It is now incorporated the laws of Ohio.

the laws of Ohio.

Half of the \$1.000,000 additional stock of the Southern New Englan phone Company is offered to stock at the rate of one share of new stock for ten shares held. The price to stock is \$120 a share against a market price to 150, so that the rights are worth \$2:35 a share. The new issue will total of \$5,500,000 stock outstanding. total of \$5,500,000 stock outstanding.

The syndicate which underwrot on the syndicate which underwrot of the American Telephone and T. Company has been dissolved by it of time. The syndicate did not dithe last \$5,000,000 of the bonds until The syndicate which has underwrifirst \$100,000,000 of the new convertib of the company has not yet placed ings on the street.

The Cotton Exchange has voted on Easter Monday.

on Easter Monday.

The Bankers' Trust Company, wh been appointed trustee of the \$3,000,0 of, Rock Island 4½ per cent, notes which the property of the standard of the standard of the standard of the last published statement set for divided, profits of \$534,400 and deponder than \$22,000,000.

The Alliance Realty Company clared a quarterly dividend of 1% of 1 per the previous payment and places on a 7 per cent, basis. The divide while Avil 16 Rocks clare Avil 16

the previous payment and places it on a 7 per cent. basis. The dividend able April 16. Books close April 10 open April 17.

The Franklin Trust Company at the meeting of the board of trustees day voted to recommend that specifings of stockholders be called to be April 24 to consider a proposed increasital stock from \$1,000,000 to \$1.500 an increase in the number of trustees twenty to twenty-seven.

twenty to twenty-seven George A. Fernald & Co. offer \$2 of the bonds of the Clyde Steamship pany at 101 and interest, yielding a per cent. The company owns and of twenty-two steamships and was rebought by the Charles W. Morse in for \$7.500,000.